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LIC IPO LIKELY TO BE PRICED ₹400-600 PER SHARE: SOURCES

The government is expecting to mop up ₹1 lakh crore from the Life Insurance Corporation IPO, first internal valuation shows

PRICE BAND UNLIKELY TO CHANGE, SAYS FINMIN

A Finance Ministry official told TNIE that the price band of LIC's initial public offering was estimated keeping in mind the current market condition, including the downside risk factors. "Unless there is a big disruption, the IPO will be in the same price range, even with some downside risk. The final report is likely in July this year," the official added

AUTHORISED CAPITAL TO BE INCREASED

- The Centre has already proposed raising LIC's authorised capital to ₹25,000 crore. IPO is expected by the 3rd quarter of FY22
- Chief Economic Adviser K V Subramanian had earlier said 6-7% of LIC could be sold. The government plans to hold at least 75% in LIC's equity for the first five years even after the IPO | P15

10% OF THE I.P.O. ISSUE SIZE IS LIKELY TO BE RESERVED FOR L.I.C. POLICYHOLDERS

CHENNAI • MADURAI • VIJAYAWADA • BENGALURU • KOCHI • HYDERABAD • VISAKHAPATNAM • COIMBATORE • KOZHIKODE • THIRUVANANTHAPURAM • BELAGAVI • BHUBANESWAR • SHIVAMOGGA • MANGALURU • TIRUPATI • TIRUCHY • TIRUNELVELI • SAMBALPUR • HUBBALLI • DHARMAPURI • KOTTAYAM • KANNUR • VILLUPURAM • KOLLAM • WARANGAL • TADEPALLIGUDEM • NAGAPATTINAM • THRISSUR • KALABURAGI

Karnataka govt sets up SIT to probe sleazegate

Home Minister says investigation will focus on who the conspirators are

BANSY KALAPPA @ Bengaluru

THE State Government on Wednesday announced the setting up of a Special Investigation Team (SIT) to investigate the sleaze CD episode which had led to the resignation of Ramesh Jarkiholi as Water Resources minister on March 3. Home Minister **Basavaraj Bommai** said on Wednesday evening that the inquiry had been ordered based on Jarkiholi's request, who had pointing out that the CD was defamatory and was a "conspiracy" to tarnish his image by accusing him of involvement in a purported sex-for-job scandal.

Bommai said the SIT will be headed by Additional Police Commissioner (West) Soumendu Mukherjee. "We have ordered setting up an SIT to investigate all the aspects of the case such as who is behind it, who hatched the conspiracy, where the CD (videos) was prepared," he added. Bommai made the announcement after discussions with senior police officers and Chief Minister B S Yediyurappa.

The Home Minister, in a communication to Bengaluru Police Commissioner Kamal Pant on Wednesday, said Ramesh Jarkiholi had written to him on March 9 pointing out that a petition had been filed against him on March 2 at Cubbon Park police station which was defamatory and had alleged that a conspiracy was hatched against him.

Ramesh Jarkiholi had referred to a complaint by social activist Dinesh Kallahalli, which was withdrawn four days later.

The former minister had alleged that a 'political leader' was among the main conspirators and had claimed that nine people, including two women, were involved in the conspiracy and that they had got an apartment and Rs 2 crore each. He also alleged that about Rs 100 crore was spent on hatching the conspiracy to defame him. He had, however, refused to name the conspirators.

On March 6, six ministers in B S Yediyurappa's Cabinet — B C Patil, S T Somashekar, Dr K Sudhakar, Narayana Gowda, Shivaram Hebbar and Byrati Basavaraj — had approached a city court seeking temporary injunction on the telecast of defamatory and unverified content against them. Minister S T Somashekar said there were other ministers too who also were apprehensive about it, but did not approach the courts due to fear of negative publicity. P4

Another Rawat now in U'khand hot seat

Tirath Singh Rawat

Anti-incumbency

Electoral activity will start in November-December, which leaves Tirath little time to shake off anti-incumbency. No party in Uttarakhand has got a consecutive mandate to rule so far

VINEET UPADHYAY @ Dehradun

WITH the BJP springing a surprise by asking Lok Sabha member Tirath Singh Rawat to take over as the new Uttarakhand chief minister, he has the onerous task of cleaning up the mess created by his predecessor Trivendra Singh Rawat, despite having little legroom and the Assembly elections less that a year away.

On the other hand, Tirath knows Uttarakhand's politics inside-out as he did a stint as the state unit chief of the party and is credited with its 2014 Lok Sabha performance. He also has a clean image and is considered close to the top leadership of the party, including Union Home Minister Amit Shah.

However, since the last budget of the state government has already been passed, there is not much in terms of policy he can do to redeem the situation before Assembly polls in 2022, political experts said.

What's doable though is to pacify the dissenters, reverse some of Trivendra's unpopular decisions such as the Char Dham Shrine Board and the formation of the Gairsain commissionary, tighten the bureaucracy and run a fair and efficient government.

Since Tirath alone was administered the oath of office on Wednesday, the first challenge is to pick a balanced council of ministers. There was discontent within the party over giving major berths to Congress defectors in the outgoing ministry. At least 10 new faces are expected to be inducted into the new ministry.

"He has to act on four fronts — cabinet composition, budget and finances, Covid vaccination drive, and deal with the unpopular decisions of his predecessor — in less than an year," said Rahul Shekhawat, a Dehradun-based analyst.

Ironically, Tirath was denied a ticket in the 2017 state elections, said party insiders. Two years later, he contested the Lok Sabha polls from Pauri Garhwal and trounced Manish Khanduri of the Congress by over 3 lakh votes. Born in Siron village of Pauri district, he was a full-time worker of the RSS from 1983-88 and then rose to become the state vice-president of BJP's Yuva Morcha of the erstwhile Uttar Pradesh. P10

MAMATA INJURES FOOT ON CAMPAIGN TRAIL, SEES PLOT

EXPRESS NEWS SERVICE @ Kolkata

Videograb of Chief Minister Mamata Banerjee holding her injured foot in Nandigram on Wednesday | PTI

WEST Bengal Chief Minister Mamata Banerjee on Wednesday suffered a leg injury when she was boarding her car in Nandigram, as its door was allegedly intentionally slammed against her left foot by four-five persons amid lax security. She cancelled her plan to stay overnight in Nandigram and returned to Kolkata.

The incident happened hours after she filed her nomination papers for the Assembly elections from Nandigram. The Election Commission of India has sought a full report.

The 'attack' took place when Mamata came out of a temple and was about the board her car. "She sat on the seat beside the driver. Suddenly, four to five men reached near the car overpowering her Z-plus security personnel and slammed the door before she could place her left foot inside the car," said a party leader.

Mamata alleged there was no security arrangement by the local police. "Police were not there. The superintendent of police was not seen there. There were four to five men who slammed the door deliberately before I could sit properly. I suspect the incident was a fallout of a conspiracy. My leg is swollen and I am having unbearable pain," she said.

Upon reaching Kolkata, she was taken directly to the state-run SSKM hospital and a five-member medical board was set up to oversee her health parameters. Governor Jagdeep Dhankar called on Mamata at the hospital amid "go back" slogans from TMC workers.

State BJP leader Shamik Bhattacharya said the party wants her speedy recovery. "If she wants, she will be provided Central force security cover," he added. But Congress' Adhir Ranjan Chowdhury called it Mamata's theatrics. P9

EXPRESS READ

Quota demand: State govt forms panel

Bengaluru: The Karnataka government on Wednesday constituted a three-member high-level committee, headed by retired High Court judge Subhash Adi, to look into demands by various communities in the state for revising the existing reservation and advise it | P4

First Covid case with S Africa strain in state

Bengaluru: The first case of the South African Covid-19 strain has been found in Karnataka, the state health department said in its bulletin on Wednesday. However, the department has not shared any further details on this. So far, a total of 29 people have tested positive for the UK strain in the state | P3

Experts' panel gives Covaxin the thumbs-up

EXPRESS NEWS SERVICE @ New Delhi

THE subject expert committee of the Central Drugs Standard Control Organisation on Wednesday recommended that Bharat Biotech's Covaxin no longer needs to be administered under the 'clinical trial' mode. According to sources, the committee took the decision after taking into account the interim analysis of phase 3 clinical trails submitted by the firm. If the vaccine is taken off clinical trial mode, beneficiaries will not have to sign a consent form for taking the jab.

"The recommendations of the SEC have been submitted to the Drug Controller General of India and a final decision is likely soon," said a source.

The Hyderabad-based vaccine maker a few days ago had said its Covid-19 vaccine had shown 81% efficacy in late-stage trials.

While allowing the restricted use permission for Covaxin in early January, the DGCI had said it could be rolled out only in clinical trial mode with "abundant caution" due to lack of efficacy data.

As Wistron restarts ops, Shettar has a word of advice for employees

EXPRESS NEWS SERVICE @ Bengaluru

TAIWANESE iPhone contract manufacturer Wistron has reopened its facility at Narasapura in Kolar district, nearly three months after violent protests rocked the facility over delayed payments and longer work hours.

On Wednesday, Industries Minister Jagadish Shettar visited the facility and met the workers, assuring them of speedy justice in case of any violations in the code of ethics. He told the employees that violence can affect the lives of thousands of employees and they should approach the authorities concerned if they have any issues. "The factory was forced to shut down due to the incident. Also, thousands of workers were at a loss to understand the issue. If any issues arise in the coming days, you should inform your bosses first. If there was no solution, you can contact government officials," he told the workers.

The minister appealed to the employees not to resort to violent protests, but to seek the government's help to get issues resolved. "If there are any problems in future, bring it to the notice of the district authorities and the authorities concerned at the firm," Shettar said. No issue can be solved by resorting to violent protests. Thousands of workers were affected after the factory was forced to shut down, he noted.

"Ten years ago, people in Kolar were looking for work in Bengaluru. Now, industries are coming to Kolar district and employment opportunities are increasing locally. Such incidents should not affect positive developments," he stressed. P7

Industries Minister Jagadish Shettar speaks to Wistron's staff and officials during his visit to the company's facility at Narasapura Industrial Area in Kolar district on Wednesday | EXPRESS

Spikes at Delhi border to check violence: MHA

SANA SHAKIL @ New Delhi

THE Centre on Wednesday defended its decision to install spikes at the Delhi-UP border, saying that it is to prevent a repeat of the Republic Day violence by agitating farmers.

"The barricades at the Delhi-Uttar Pradesh border were strengthened to prevent any possible repeat of the conduct displayed on January 26," Minister of State for Home Affairs G Kishan Reddy said in the Rajya Sabha. The minister claimed no road was dug up at Delhi borders in view of farmers' agitation.

Thousands of protesters had clashed with police near Delhi's ITO during the tractor parade called by various farmer unions on January 26, with a section storming the Red Fort and clashing with security personnel. Over 300 policemen were injured during the chaos.

The minister said the Sanyukt Kisan Morcha, a forum representing 40 farmer unions, broke barricades on Republic Day in violation of the permission granted for taking out a tractor parade on a mutually accepted route.

"They proceeded towards Central Delhi despite being stopped inside the city and broke those barricades as well," Reddy said. Delhi Police have registered 38 cases in connection with the violence.

The minister said the government has taken adequate steps to alleviate the hardship caused to the commuting public due to the activities of the protesters.

Day after lodging complaint about minor daughter's rape, UP man dies in 'accident'

NAMITA BAJPAI @ Lucknow

THE father of a minor girl, who was allegedly gangraped by four men in UP's Kanpur district, was killed after he was hit by an unidentified truck on Wednesday. Expressing doubts about the accident, which came a day after they lodged a complaint about the rape, the girl's family said the accused could be behind it. They pointed out that the father of one of the accused is a police official.

According to Kanpur police sources, the man met with the accident outside the hospital where his daughter was taken for a medical examination.

"The accident took place when the medical examination of the victim was under way and the father stepped out for a cup of tea. After some time, we got to know that he was hit by a truck. He was immediately taken to a Kanpur hospital, but was declared brought dead. We have filed an accident case and are probing," said Kanpur DIG Preetinder Singh.

The truck driver and one of the rape accused have been arrested, he added.

After the accident, locals blocked the Kanpur-Sagar highway for five hours demanding swift action.

Uttar Pradesh Chief Minister Yogi Adityanath announced ₹5 lakh to the girl's family.